QAF LIMITED

Company Registration No. 195800035D
(Incorporated in the Republic of Singapore)
("the Company")

5 April 2017

To: The Shareholders of QAF Limited

Dear Sir/Madam

AMENDMENTS TO THE QAF LIMITED SCRIP DIVIDEND SCHEME ("SCHEME")

Pursuant to the provisions of the Scheme, QAF Limited ("Company") notifies Shareholders of amendments to the Scheme as set out in the attachment to this letter.

Under the terms of the amended Scheme, where the Directors have determined that the Scheme shall apply to a dividend in question ("Qualifying Dividend"), entitled Shareholders may, in accordance with the Scheme, elect to receive such Qualifying Dividend either wholly or partly in shares in the Company in lieu of cash. Under the previous terms of the Scheme, election could only be made to receive a Qualifying Dividend wholly, and not part only, in shares. Please refer to the attachment for the aforesaid amendment and other amendments to the Scheme.

Yours faithfully
For and on behalf of the Board of Directors of
QAF LIMITED

Lin Kejian and Goh Kian Hwee
Joint Group Managing Directors

Enc.